

## Called to BE Church (St. Helen's and Our Lady of Fatima parishes)

### Frequently Asked Questions

As the process toward the potential merger of the parishes of St. Helen's and Our Lady of Fatima moves forward, we understand it is important that parishioners from both parishes be as informed as possible. To assist in this, the Called to BE Church team, led by Father Bob and Deacon Dick, will address commonly asked questions raised about the potential merger.

#### TOPIC: FINANCES

- Q. If the parishes merge, what will it look like financially?
- A. The assets and liabilities of both parishes would be merged into one entity. The combined revenue would be approximately \$1.1 million per year. Both parishes are in good financial shape with little debt.
- Q. What if someone (eg., a former parishioner) bequeaths funds to St. Helen's or Our Lady of Fatima after a potential merger takes place—what happens to the funds?
- A. Even with a newly merged entity created, the original corporations (St. Helen's and Our Lady of Fatima) would not go away. If a gift were made to one of the former parishes, the gift would funnel up to the new parish.
- Q. What would happen to St. Helen's School?
- A. The school would become the responsibility of the new entity. School enrollment is currently growing and is projected financially to be in the black this year.
- Q. How do parishioners at Our Lady of Fatima feel about supporting St. Helen's School?
- A. Our Lady of Fatima already supports Catholic Schools in the Diocese through the Albany Diocese's Regionalization Fund. This year OLF contributed \$33,000 to this Fund. We are making OLF parishioners aware of this as well as the fact that St. Helen's School is currently in the black.
- Q. Will any money from merging St. Helen's and OLF go to the Diocese?
- A. No. All monies (including all other assets and liabilities) will stay with the new entity.
- Q. Will jobs be cut? Will people lose their jobs?
- A. We do not foresee any layoffs of parish employees. However, over time, we do foresee administration and staffing (most likely through attrition) becoming more streamlined which will result in long-term cost savings.

Do you have other questions on this topic you would like answered? If so, please reach out to Father Bob, Deacon Dick, or a member of the Called to BE Church team.